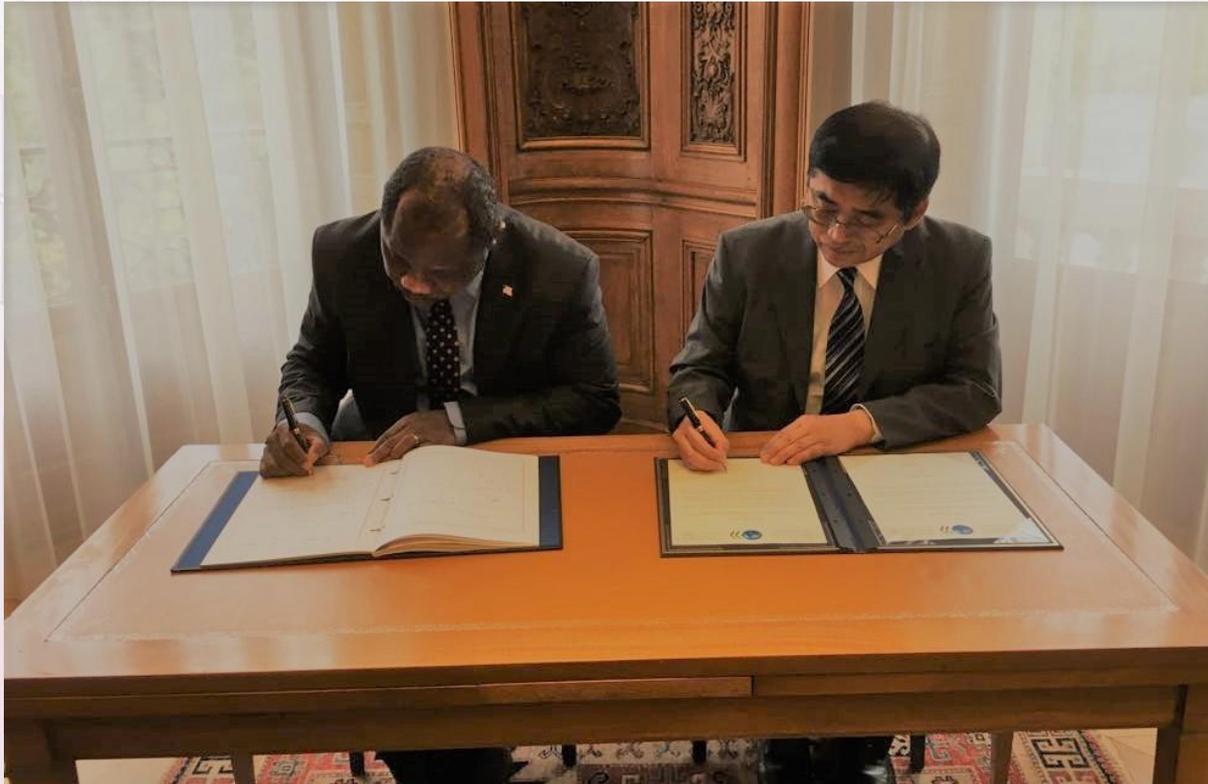




NEWS RELEASE

LRA/PR-41/17-18

Liberia Signs Major International Tax and Transparency Instrument



Finance and Development Planning Minister Samuel Tweah and the Deputy Secretary General of the Organization for Economic Co-operation and Development signing the instrument in Paris France Monday.

(Monrovia, June 12, 2018): Liberia has signed the Multilateral Convention on Mutual Administrative Assistance in Tax Matters, making it the 122nd jurisdiction to join the world's leading instrument for boosting transparency and combating cross-border tax evasion.

The Convention is the most comprehensive multilateral instrument available for all forms of tax co-operation to tackle tax evasion and avoidance, which is a top priority for most tax jurisdictions.

Finance and Development Planning Minister Samuel Tweah signed the instrument on behalf of the Liberian Government on Monday, June 11, 2018, in Paris, France, while the Deputy Secretary General of the Organization for Economic Co-operation and Development (OECD), Masamichi Kono, signed for the OECD.



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Minister Samuel Tweah and the Deputy Secretary General OECD in warm handshake after the signing on Monday

The signing shows Liberia's commitment to combatting tax evasion, tax crime, aggressive tax planning initiatives by multinational enterprises, as well as other base erosion schemes, and places the Country in the position to fully benefit from the exchange of information with other jurisdictions with the proclivity of increase in tax transparency that the Convention offers.

The Convention is the key instrument for swift implementation of the Standard for Automatic Exchange of Financial Account Information in Tax Matters.

The Standard – developed by the OECD and G20 countries – will enable more than 100 jurisdictions to automatically exchange offshore financial account information beginning September 2018.

The Convention is also a cornerstone for the implementation of the automatic exchange of Country-by-Country reports on the activities of multinational enterprises, under the OECD/G20 Base Erosion and Profit Shifting (BEPS) Project, and is a powerful tool in the fight against illicit financial flows.